

appropriate to lift remaining sanctions. Among these measures are negotiation of an OPIC investment encouragement agreement, a tax treaty, and a housing investment guarantee program. Once the TEC is created, the United States will stand ready to support its institutions designed to facilitate a smooth transition to democracy.

The President also underscored the importance of the private sector in creating growth and equality in South Africa. He looks forward to the day when all South Africans can call for the lifting of remaining economic and financial sanctions, including state and local government sanctions, and hopes that day will come soon.

The President also expressed to President de Klerk the deep appreciation of the United States for the recent decision by the Government of South Africa to forgo development of a space-launch vehicle program. He noted that the United States can now look forward to cooperation with a democratic South Africa on the peaceful uses of space technology.

The President said that he welcomed the opportunity to celebrate our Independence Day by presenting Freedom Awards to Presidents de Klerk and Mandela in Philadelphia on Sunday, July 4.

NOTE: This item was not received in time for publication in the appropriate issue.

### **Nomination for Ambassador to South Korea**

*July 2, 1993*

The President announced today that he intends to nominate James T. Laney, the president of Emory University, to be Ambassador to the Republic of Korea.

"As I prepare for my visit to Seoul next week, I am very pleased to make this announcement," said the President. "James Laney is a greatly admired scholar and leader with an understanding and respect for Korea based on more than 45 years experience with the country. He will make an outstanding Ambassador."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary. This

item was not received in time for publication in the appropriate issue.

### **Statement on Signing Legislation Extending Fast Track Procedures for the Uruguay Round**

*July 2, 1993*

Today I am pleased to sign into law H.R. 1876, extending legislative "fast track" procedures to conclude the Uruguay Round of multilateral trade negotiations. I want to extend my thanks to the Congress for its broad bipartisan support for this legislation and the Administration's trade policies.

Fast track authority is critical to our effort to complete these important negotiations by December 15, 1993. Fast track procedures give our negotiators the bargaining power they need in Geneva, while at the same time ensuring the Congress' role during the negotiation and approval of a Uruguay Round agreement.

The Uruguay Round is an ambitious effort, involving more than 100 nations, to lower tariff and non-tariff barriers around the world and to strengthen and update a set of rules for international trade that have become increasingly ineffective and obsolete.

Completion of the Uruguay Round would provide a major boost to the world economy at a time when it is crucially needed. As the world's leading exporter—and the world's most open economy—the United States stands to benefit significantly by reducing trade barriers and opening markets around the world for manufactured goods, agricultural products, and services.

We remain committed to completing these important negotiations this year, and we will encourage our trading partners to make their contribution to bringing the negotiations to a successful conclusion.

**William J. Clinton**

The White House,  
July 2, 1993.

NOTE: H.R. 1876, approved July 2, was assigned Public Law No. 103-49. This statement was re-